

RESOLUTION NO. 2026-37

A RESOLUTION OF THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING AN ESCROW AGENT AND VERIFICATION AGENT; AND AUTHORIZING THE AUTHORIZED OFFICERS OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE IN CONNECTION WITH THE DEFEASANCE AND REDEMPTION OF CERTAIN BONDS OF THE AUTHORITY ISSUED FOR THE BENEFIT OF THE TOWNSHIP OF MANALAPAN.

Commissioner Melnick offered the following resolution and moved its adoption:

WHEREAS, The Monmouth County Improvement Authority (the "Authority") is authorized to issue its bonds pursuant to the provisions of the County Improvement Authorities Law, constituting Chapter 183 of the Laws of 1960 of the State of New Jersey, as amended and supplemented, and other applicable provisions of law; and

WHEREAS, the Authority adopted its 2015 Governmental Loan Revenue Bond Resolution on November 16, 2015 (the "2015 Bond Resolution"), authorizing the issuance of its Governmental Loan Revenue Bonds, Series 2015 (the "2015 Bonds"), its 2016 Governmental Loan Refunding Revenue Bond Resolution on August 11, 2016 (the "2016 Bond Resolution"), authorizing the issuance of its Governmental Loan Refunding Revenue Bonds, Series 2016 (the "2016 Bonds"), its 2020 Governmental Loan Revenue Bond Resolution on November 5, 2020 (the "2020 Bond Resolution"), authorizing the issuance of its Governmental Loan Revenue Bonds, Series 2020 (the "2020 Bonds", and together with the 2015 Bonds and the 2016 Bonds, the "Bonds"), a portion of which were used to acquire the bonds of the Township of Manalapan, New Jersey (the "Township") the proceeds of which the Township used for its water utility system (the "Capital Improvements"); and

WHEREAS, the Township has informed the Authority that it has sold the Capital Improvements and desires to use the proceeds from the sale of the Capital Improvements to defease and redeem the Bonds used to finance the Capital Improvements, and to defease and redeem additional maturities of said Bonds used to finance other capital improvements; and

WHEREAS, the Authority is now desirous of authorizing the defeasance and redemption of the Bonds used to finance said Capital Improvements and authorize the defeasance and redemption of the Bonds used to finance certain other capital improvements; and

WHEREAS, there have been prepared and submitted to the Authority forms of:

(a) the Escrow Deposit Agreement (the "Escrow Deposit Agreement"), attached hereto as Exhibit A, providing for the redemption and defeasance of certain Bonds described in the Escrow Deposit Agreement;

WHEREAS, the Authority is now desirous of appointing the Escrow Agent and the Verification Agent for the defeasance and redemption of the Bonds used to finance the Capital Improvements;

NOW, THEREFORE, BE IT RESOLVED BY THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY, AS FOLLOWS:

SECTION 1. That the Escrow Deposit Agreement, in substantially the form presented to this meeting, be and the same is hereby approved, and an Authorized Officer is hereby authorized and directed, upon the finalization of the terms therein, to approve such terms and to execute the Escrow Deposit Agreement, with such additions, deletions or modifications thereto as such Authorized Officer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 2. U.S Bank Trust Company, National Association is hereby appointed to act as Escrow Agent with respect to the 2015 Bonds. U.S. Bank Trust Company, National Association is hereby appointed to act as Escrow Agent with respect to the 2016 Bonds. U.S. Bank Trust Company, National Association is hereby appointed to act as Escrow Agent with respect to the 2020 Bonds. Causey Demgen & Moore P.C. is hereby appointed to act as Verification Agent.

SECTION 3. That any Authorized Officer, the Secretary of the Authority and any other representative or agent of the Authority are hereby authorized and directed to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and things necessary or proper for carrying out the sale, issuance and delivery of the Bonds and all related transactions contemplated by this resolution.

SECTION 4. All resolutions or proceedings, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed.

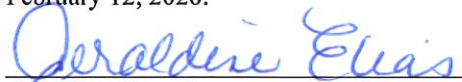
SECTION 5. This resolution shall become effective in accordance with applicable law.

Seconded by Commissioner Iantosca and adopted on the following roll call vote:

AYES: Chairman Barham, Commissioners Melnick, Iantosca and Nicastro
NAYS: None
ABSTAIN: None
ABSENT: Commissioner Hinds

CERTIFICATION

I hereby certify the above to be a true copy of a Resolution adopted by the Monmouth County Improvement Authority at a meeting held on February 12, 2026.



Geraldine Elias, Secretary to the Authority